



Debtwire

# Restructuring Insights – North America

August 2023 Monthly Report

Debtwire's Monthly Restructuring Insights report provides a high-level overview of the most recent bankruptcy filings, tracking filing strategies, venue choices, frequent advisors and DIP financing packages, among other data.

This edition examines US bankruptcy cases filed during August 2023. The bankruptcy market saw a 74% increase in activity this month, with 33 new cases filed as compared to 19 cases filed in July 2023. In addition, the number of cases in August 2023 was 120% more than August 2022, which had only 15 cases.

The August bankruptcy filings included several significant cases from different industries, including:

- **Mallinckrodt plc** filed for Chapter 11 for the second time since emerging from its prior bankruptcy in June 2022, this time with a restructuring support agreement which aims to reduce USD 1.9bn in funded debt and limit total opioid trust payments to USD 700m.
- Transportation company, **Yellow Corp** filed for Chapter 11 bankruptcy a few days after shutting down its operations and have lined up debtor-in-possession (DIP) financing from **Citadel Credit Master Fund** and **MFN Partners** and a stalking horse bid for its assets from **Estes Express Lines**.
- **Amyris Inc**, a biotechnology company, kicked off its bankruptcy case with the goal of restructuring more than USD 1bn in funded debt while also pursuing a sale of an unprofitable consumer brands business segment.

In terms of filing strategies used, 70% of cases entered via free fall. Pre-filing sale process accounted for 18% of cases.

Financial services and healthcare were the most active sector this month with six cases each.

On the venue front, Delaware was the most active court accounting for 45% of cases.

In terms of case financings, 57% of Chapter 11 cases used DIP financing to fund their bankruptcy cases. The largest DIP financing package totaled USD 644.1m, which was offered for Yellow Corp.

On the legal advisor side McDermott Will & Emery and Pachulski Stang Ziehl & Jones were most active with four mandates each. On the financial advisor/investment banker side, FTI Consulting and Moelis & Co were most active with three mandates each.

[Click here](#) to explore the entire Restructuring Data platform (access required).

# Case Analysis

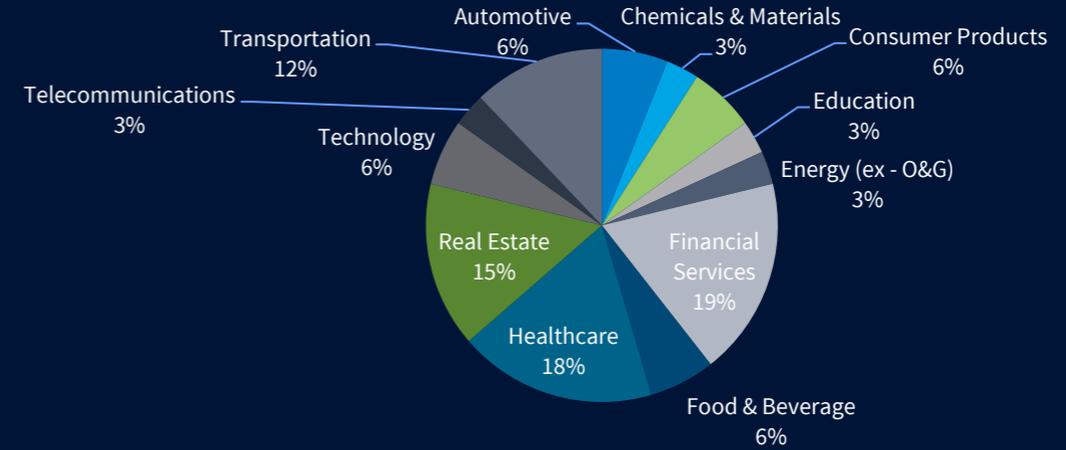
## FILING STRATEGY



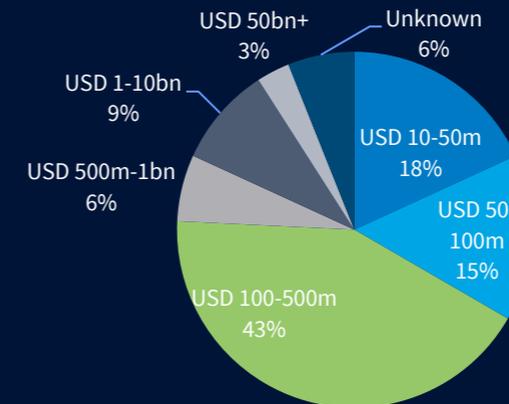
## ASSETS



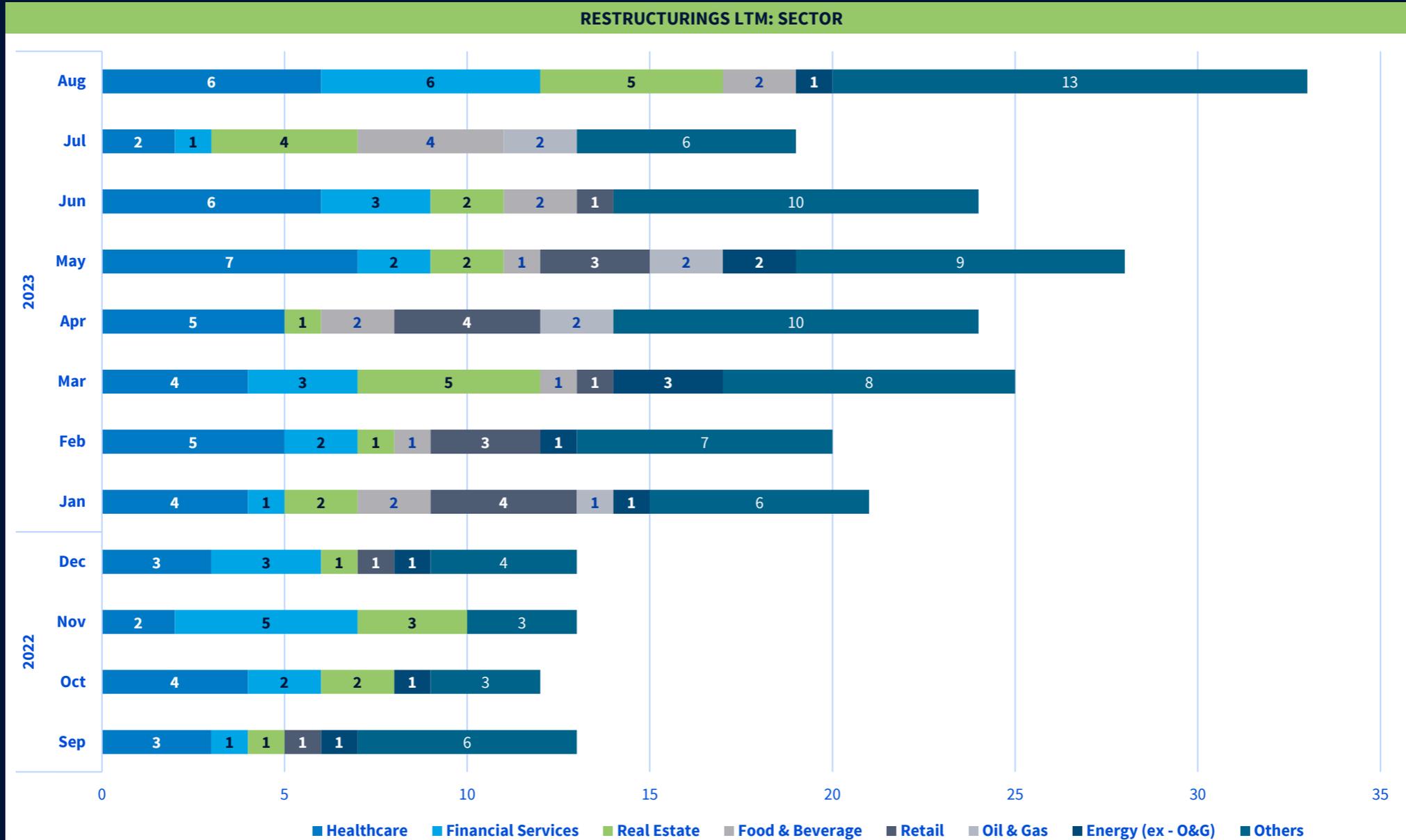
## SECTOR



## FUNDED DEBT

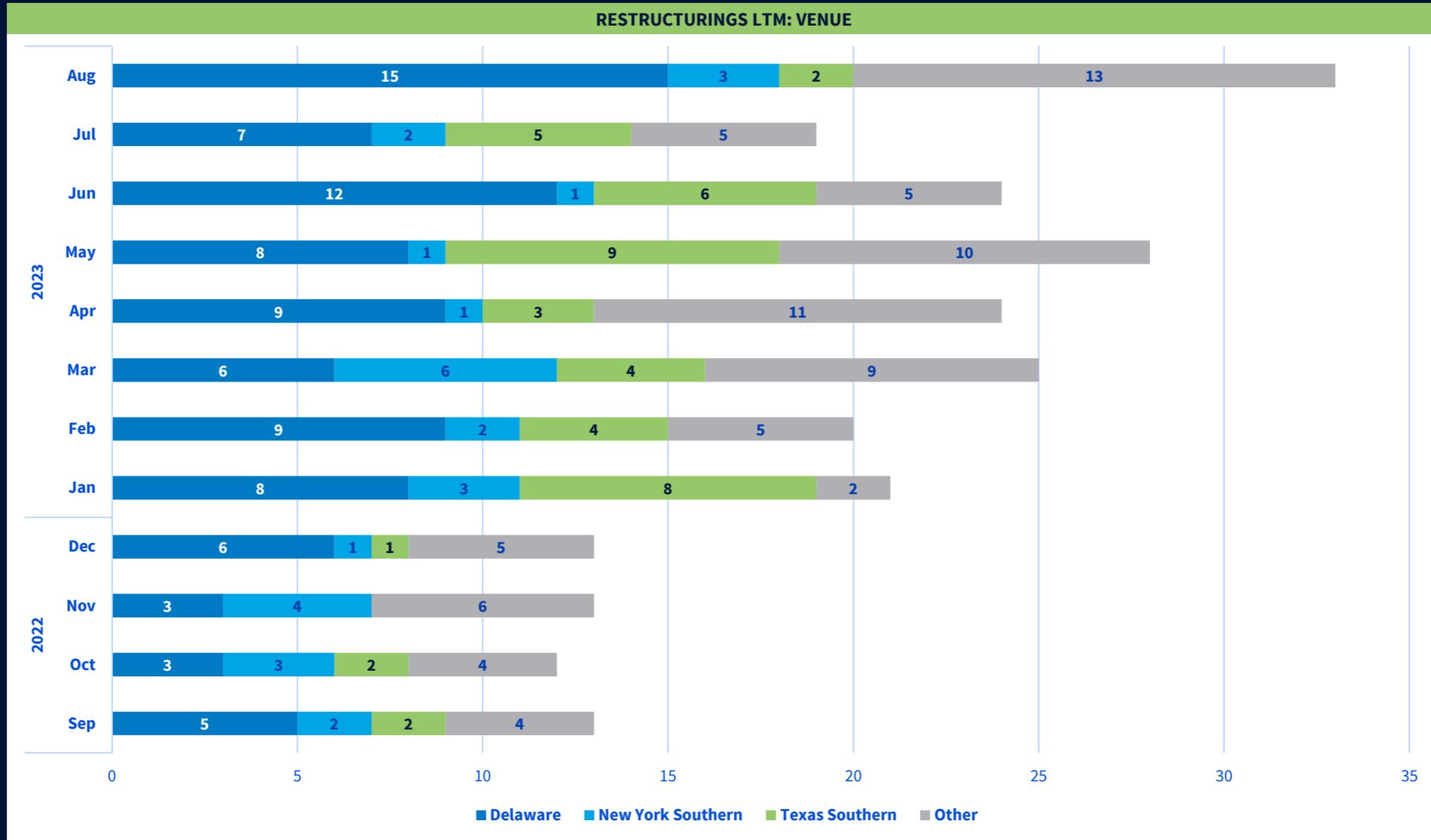


# Restructuring LTM: Sectors



Source: Debtwire's Restructuring Database

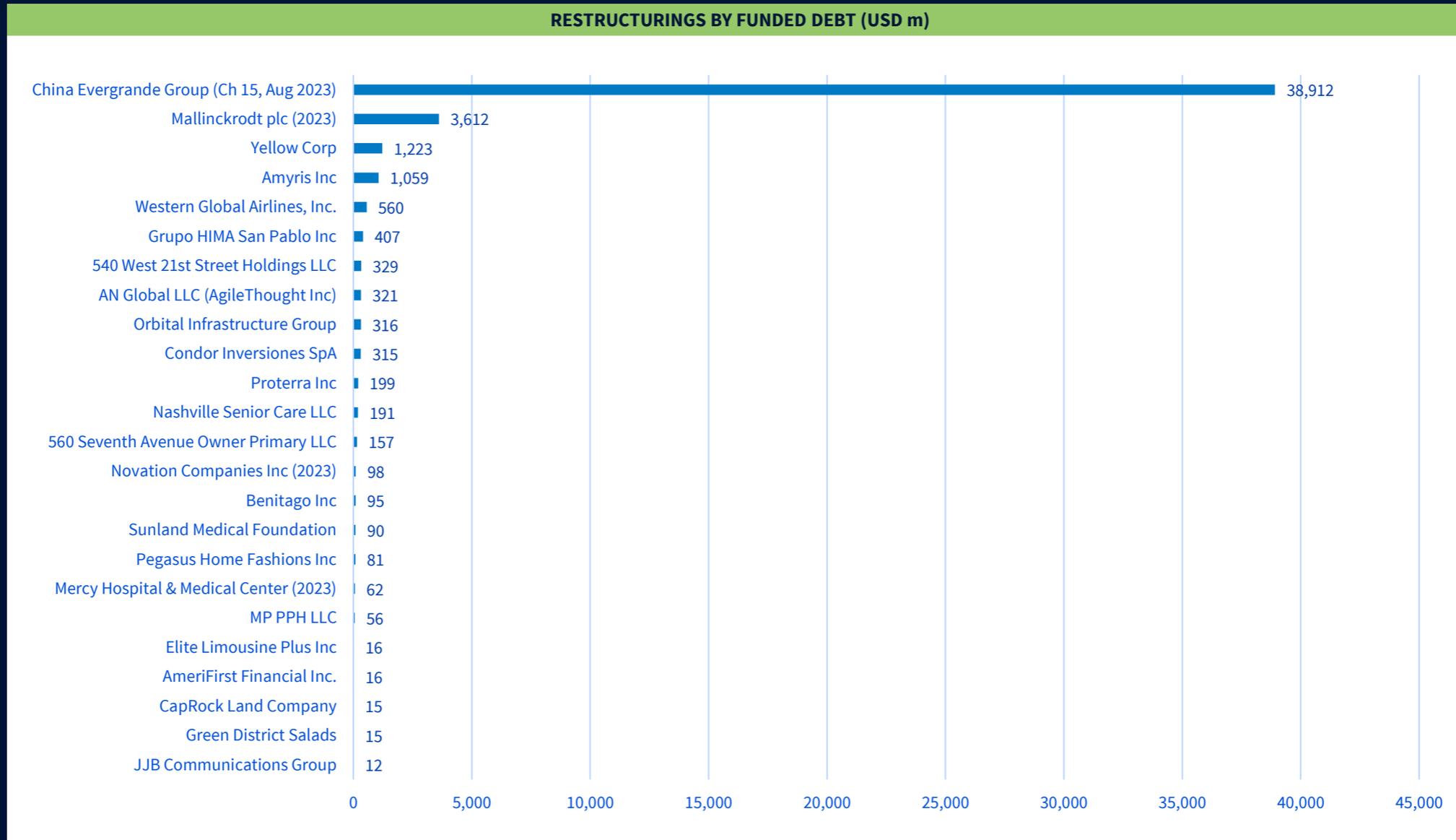
# Restructuring LTM: Venue



Source: Debtwire's Restructuring Database

# Restructuring Insights – August 2023

## Restructuring By Funded Debt



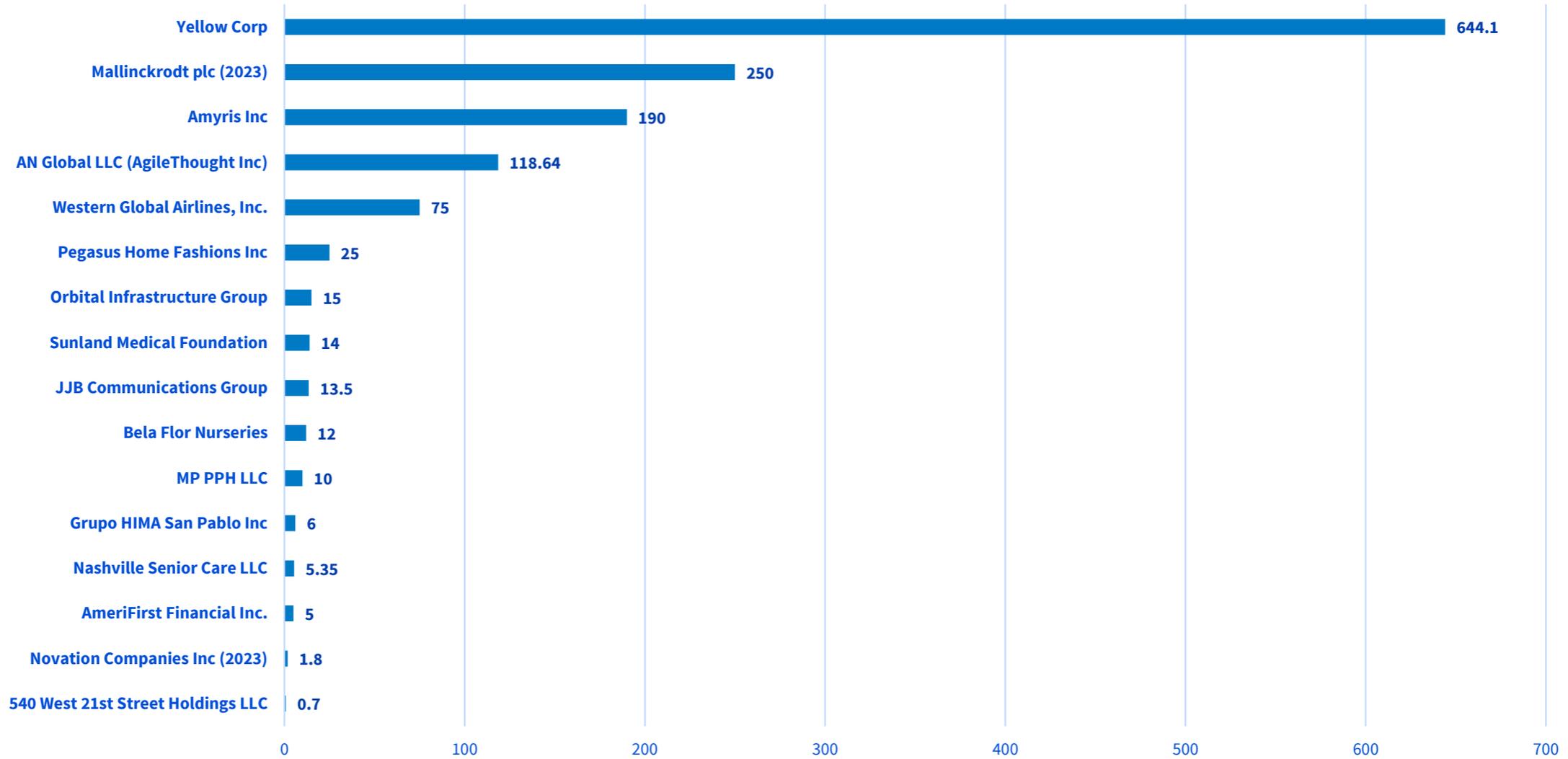
Note: The chart only include cases where liability information is known.

Source: Debtwire's Restructuring Database

CASES FILED IN AUGUST 2023								
Case Name	Petition Date	Chapter	Main Filing Strategy	Sector	Venue	Judge Name	Assets	Liabilities
540 West 21st Street Holdings LLC	2 Aug 2023	Chapter 11	Pre-Filing Sale Process	Real Estate	Delaware	Mary F. Walrath	USD 50-100m	USD 100-500m
JJB Communications Group	2 Aug 2023	Chapter 11	Free Fall	Telecommunications	District of Columbia	Elizabeth L. Gunn	USD 10-50m	USD 10-50m
Yellow Corp	6 Aug 2023	Chapter 11	Pre-Filing Sale Process	Transportation	Delaware	Craig Todd Goldblatt	USD 1-10bn	USD 1-10bn
Western Global Airlines, Inc.	7 Aug 2023	Chapter 11	Pre-Arranged Plan	Transportation	Delaware	Karen B. Owens	USD 100-500m	USD 500m-1bn
Mercy Hospital & Medical Center (2023)	7 Aug 2023	Chapter 11	Free Fall	Healthcare	Iowa Northern	Thad J. Collins	USD 100-500m	USD 100-500m
Proterra Inc	7 Aug 2023	Chapter 11	Free Fall	Automotive	Delaware	Brendan L. Shannon	USD 500m-1bn	USD 500m-1bn
Amyris Inc	9 Aug 2023	Chapter 11	Free Fall	Chemicals & Materials	Delaware	Thomas Horan	USD 500m-1bn	USD 1-10bn
Babylon Healthcare Inc	9 Aug 2023	Chapter 7	Free Fall	Healthcare	Delaware	Craig Todd Goldblatt	USD 100-500m	USD 100-500m
Condor Inversiones SpA	11 Aug 2023	Chapter 11	Free Fall	Energy (ex - O&G)	Texas Southern	David R. Jones	USD 100-500m	USD 100-500m
560 Seventh Avenue Owner Primary LLC	12 Aug 2023	Chapter 11	Free Fall	Real Estate	New York Southern	Philip Bentley	USD 100-500m	USD 100-500m
Novation Companies Inc (2023)	13 Aug 2023	Chapter 11	Pre-Pack Plan	Financial Services	Delaware	John T. Dorsey	USD 0-50k	USD 50-100m
Vesttoo Ltd	14 Aug 2023	Chapter 11	Free Fall	Technology	Delaware	Mary F. Walrath	Unknown	USD 100-500m
Nashville Senior Care LLC	14 Aug 2023	Chapter 11	Pre-Filing Sale Process	Healthcare	Tennessee Middle	Marian F. Harrison	USD 50-100m	USD 100-500m
Prime Core Technologies Inc.	14 Aug 2023	Chapter 11	Free Fall	Financial Services	Delaware	J. Kate Stickles	USD 50-100m	USD 100-500m
Grupo HIMA San Pablo Inc.	15 Aug 2023	Chapter 11	Free Fall	Healthcare	Puerto Rico	Edward A. Godoy	USD 500m-1bn	USD 100-500m
China Evergrande Group (Ch 15, Aug 2023)	17 Aug 2023	Chapter 15	Pre-Arranged Plan	Real Estate	New York Southern	Michael E. Wiles	Unknown	USD 50bn+

CASES FILED IN AUGUST 2023								
Case Name	Petition Date	Chapter	Main Filing Strategy	Sector	Venue	Judge Name	Assets	Liabilities
Green District Salads	18 Aug 2023	Chapter 11	Free Fall	Food & Beverage	Kentucky Western	Joan A. Lloyd	USD 1-10m	USD 10-50m
VanMoof BV (Chapter 15 - Netherlands)	18 Aug 2023	Chapter 15	Free Fall	Transportation	New York Eastern	Jil Mazer-Marino	Unknown	Unknown
The Roman Catholic Archbishop of San Francisco	21 Aug 2023	Chapter 11	Free Fall	Education	California Northern	Dennis Montali	USD 100-500m	USD 100-500m
Tagrisk, LLC	21 Aug 2023	Chapter 11	Free Fall	Financial Services	Georgia Northern	Jeffery W. Cavender	USD 500k-1m	USD 10-50m
Bela Flor Nurseries	22 Aug 2023	Chapter 11	Free Fall	Consumer Products	Texas Northern	Mark X. Mullin	USD 10-50m	USD 10-50m
Orbital Infrastructure Group	23 Aug 2023	Chapter 11	Pre-Filing Sale Process	Real Estate	Texas Southern	David R. Jones	USD 10-50m	USD 100-500m
Pegasus Home Fashions Inc	24 Aug 2023	Chapter 11	Pre-Filing Sale Process	Consumer Products	Delaware	Mary F. Walrath	USD 100-500m	USD 100-500m
AmeriFirst Financial Inc.	24 Aug 2023	Chapter 11	Free Fall	Financial Services	Delaware	Thomas Horan	USD 50-100m	USD 50-100m
US Auto Sales Inc	25 Aug 2023	Chapter 7	Free Fall	Automotive	Delaware	Thomas Horan	USD 50-100m	USD 50-100m
CapRock Land Company	25 Aug 2023	Chapter 11	Free Fall	Food & Beverage	Texas Northern	Robert L. Jones	USD 1-10m	USD 10-50m
White Rock (SAC) Limited (Ch 15)	28 Aug 2023	Chapter 15	Free Fall	Financial Services	Delaware	Mary F. Walrath	Unknown	Unknown
Mallinckrodt plc (2023)	28 Aug 2023	Chapter 11	Pre-Pack Plan	Healthcare	Delaware	John T. Dorsey	USD 1-10bn	USD 1-10bn
AN Global LLC (AgileThought Inc)	28 Aug 2023	Chapter 11	Pre-Filing Sale Process	Technology	Delaware	J. Kate Stickles	USD 100-500m	USD 100-500m
Sunland Medical Foundation	29 Aug 2023	Chapter 11	Free Fall	Healthcare	Texas Northern	Michelle V. Larson	USD 50-100m	USD 100-500m
Elite Limousine Plus Inc	29 Aug 2023	Chapter 11	Free Fall	Transportation	New York Eastern	Jil Mazer-Marino	USD 10-50m	USD 10-50m
Benitago Inc	30 Aug 2023	Chapter 11	Free Fall	Financial Services	New York Southern	Sean H. Lane	USD 50-100m	USD 50-100m
MP PPH LLC	31 Aug 2023	Chapter 11	Free Fall	Real Estate	District of Columbia	Elizabeth L. Gunn	USD 100-500m	USD 50-100m

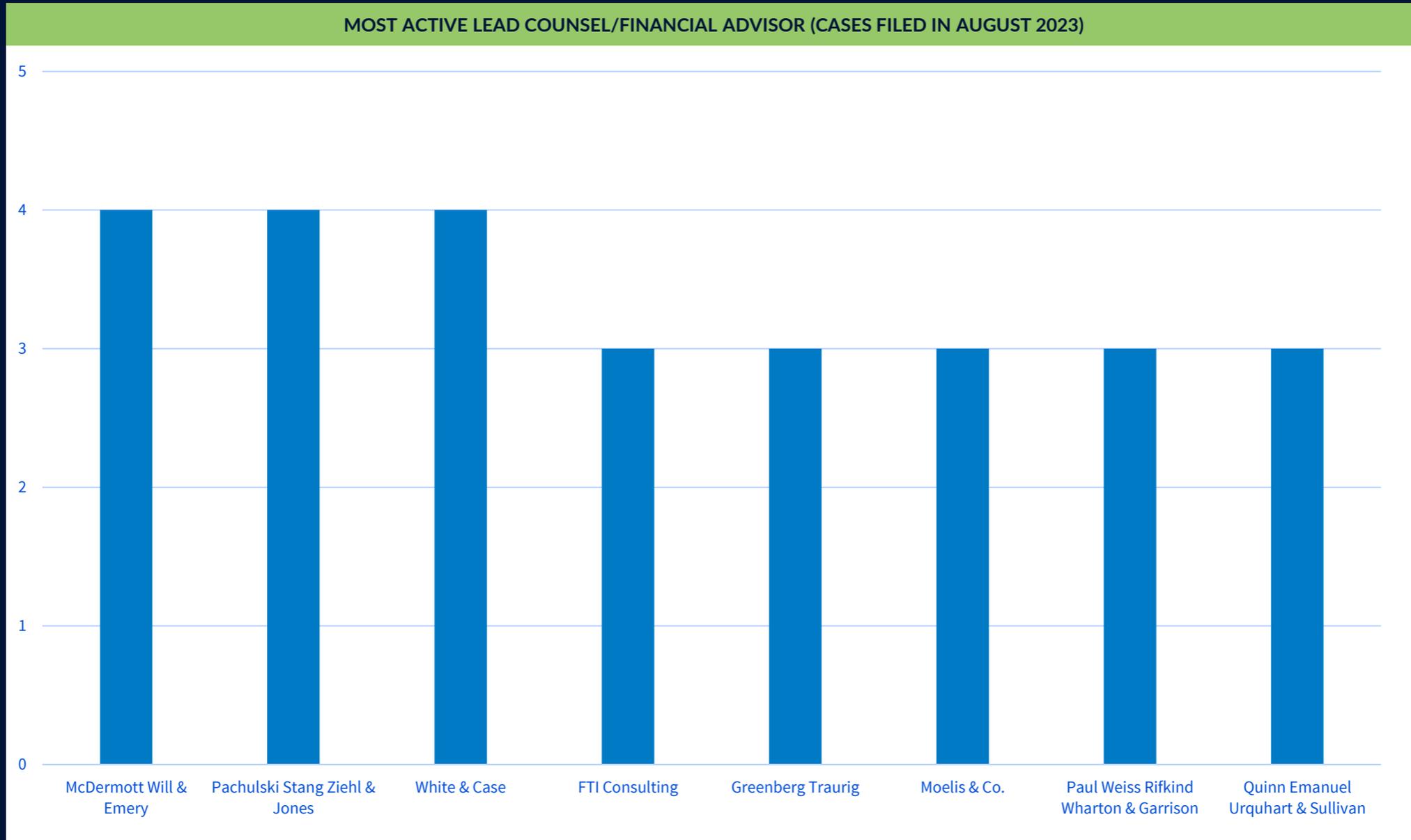
DIP FINANCING: CASES FILED IN AUGUST 2023 (USD m)



Source: Debtwire's Restructuring Database

DIP FINANCING: CASES FILED IN AUGUST 2023							
Case Name	Financing Type	Amount	Maturity in Months	Interest	Roll/Refi	Sector	Venue
AmeriFirst Financial Inc.	Term Loan	5.00m	3	SOFR + 2% (Default Rate: + 2.5%)	0.00m	Financial Services	Delaware
Amyris Inc	Term Loan	190.00m	4	12% (Default Rate: + 2%)	-	Chemicals & Materials	Delaware
AN Global LLC (AgileThought Inc)	Term Loan	118.64m	3	SOFR + 11% (Default Rate: + 2%)	95.94m	Technology	Delaware
Bela Flor Nurseries	Term Loan	12.00m	5	12% (Default Rate: + 6%)	7.00m	Consumer Products	Texas Northern
Grupo HIMA San Pablo Inc	Term Loan	6.00m	6	SOFR + 14% (Default Rate: + 2%)	39.60m	Healthcare	Puerto Rico
JJB Communications Group	Term Loan	13.50m	4	-	12.20m	Telecommunications	District of Columbia
Mallinckrodt plc (2023)	Term Loan	250.00m	12	SOFR + 8% (Default Rate: + 2%)	-	Healthcare	Delaware
MP PPH LLC	Term Loan	10.00m	10	7%	-	Real Estate	District of Columbia
Nashville Senior Care LLC	Term Loan	5.35m	4.5	12% (Default Rate: + 2%)	1.35m	Healthcare	Tennessee Middle
Orbital Infrastructure Group	Term Loan	15.00m	-	10% (Default Rate: + 2%)	-	Real Estate	Texas Southern
Pegasus Home Fashions Inc	Revolver	20.00m	5	SOFR + 2.5%	0.00m	Consumer Products	Delaware
Pegasus Home Fashions Inc	Term Loan	5.00m	5	SOFR + 8%	0.00m	Consumer Products	Delaware
Sunland Medical Foundation	Term Loan	14.00m	6	12%	-	Healthcare	Texas Northern
Western Global Airlines, Inc.	Term Loan	75.00m	4	SOFR + 9% (Default Rate: + 2%)	0.00m	Transportation	Delaware
Yellow Corp	Term Loan	42.50m	6	15% (Default Rate: + 2%)	-	Transportation	Delaware
Yellow Corp	Term Loan	601.6m	6	Prime Rate + 8.5% (Default Rate: + 2%)	501.6m	Transportation	Delaware
540 West 21st Street Holdings LLC	Term Loan	0.7m	3	10%	-	Real Estate	Delaware
Novation Companies Inc (2023)	Term Loan	1.8m	3	13% (Default Rate: + 3%)	-	Financial Services	Delaware

Source: Debtwire's Restructuring Database



Source: Debtwire's Restructuring Database

MOST ACTIVE LEAD COUNSEL/FINANCIAL ADVISOR (CASES FILED IN AUGUST 2023)		
Firm	Number of Cases	List of Cases/Party Represented
McDermott Will & Emery	4	Mercy Hospital & Medical Center (2023) Novation Companies Inc (2023) Prime Core Technologies Inc. Sunland Medical Foundation
Pachulski Stang Ziehl & Jones	4	AmeriFirst Financial Inc. Amyris Inc AN Global LLC (AgileThought Inc) The Roman Catholic Archbishop of San Francisco
White & Case	4	Amyris Inc Orbital Infrastructure Group Yellow Corp China Evergrande Group
FTI Consulting	3	Mercy Hospital & Medical Center (2023) Proterra Inc Western Global Airlines, Inc.
Greenberg Traurig	3	Benitago Inc Sunland Medical Foundation Vesttoo Ltd
Moelis & Co.	3	Orbital Infrastructure Group Proterra Inc China Evergrande Group
Paul Weiss Rifkind Wharton & Garrison	3	Mallinckrodt plc (2023) Proterra Inc Western Global Airlines, Inc.
Quinn Emanuel Urquhart & Sullivan	3	AmeriFirst Financial Inc. Vesttoo Ltd Yellow Corp

Source: Debtwire's Restructuring Database

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